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ASIC

Australian Securities &
Investments Commission

GEORGE ADLER SENTENCED

George Adler was today sentenced in the NSW District Court to six years gaol on Australian Securities and Investments Commission (ASIC) charges of obtaining money by deception.

Mr Justice Stewart said the sentence was to commence on 31 May 1997. Mr Adler is eligible for parole on 31 May 2002 following completion of a minimum five year term.

Mr Adler has been in custody bail refused, since 31 May 1997, other than for a period of eight weeks during his trial in 1998.

On 12 May 1998 a jury of the District Court had found Mr Adler guilty on 21 ASIC charges of obtaining money by deception.

The sentence followed a 14 week trial before Mr Justice Stewart, during which Mr Adler defended himself against allegations that he obtained for himself and one of his companies, Badrum Pty Ltd, a total of \$1,432,865 from eight investors for investment in Canadian Government Treasury Bonds.

The case was prosecuted by the Commonwealth Director of Public Prosecutions and followed an extensive investigation by ASIC into the affairs of Mr Adler and his associated companies.

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